

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | PHILIP Y. BROWN, ESQ. | JOHN B. LANGAN | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. MCCARTHY

MEMORANDUM

TO: Weymouth Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: November 14, 2014

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY15 (since the amount under the prior schedule was maintained in FY15) and is acceptable under Chapter 32.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

Enc.



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WEYMOUTH RETIREMENT SYSTEM
ACTUARIAL VALUATION AS OF JANUARY 1, 2014
FUNDING SCHEDULE including 3(8)(c) - 17 years: 3.10% amortization
Generational mortality, 7.875%, MVA

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAL	Net 3(8)(c) Payments	Schedule Contribution
2016	1,988,431	94,120,321	7,791,130	55,390	9,834,951
2017	2,072,939	93,127,615	8,035,821	55,390	10,164,151
2018	2,161,039	91,792,772	8,288,250	55,390	10,504,679
2019	2,252,883	90,080,504	8,548,663	55,390	10,856,936
2020	2,348,631	87,952,473	8,817,315	55,390	11,221,336
2021	2,448,448	85,367,052	9,087,729	55,390	11,591,567
2022	2,552,507	82,286,320	9,373,655	55,390	11,981,552
2023	2,660,988	78,654,537	9,668,634	55,390	12,385,013
2024	2,774,080	74,418,543	9,972,956	55,390	12,802,426
2025	2,891,979	69,520,677	10,286,918	55,390	13,234,287
2026	3,014,888	63,898,417	10,610,829	55,390	13,681,107
2027	3,143,021	57,483,986	10,945,007	55,390	14,143,418
2028	3,276,599	50,203,923	11,289,781	55,390	14,621,770
2029	3,415,854	41,978,630	11,217,746	55,390	14,688,990
2030	3,561,028	33,183,304	11,565,490	55,390	15,181,908
2031	3,712,372	23,320,217	11,924,015	55,390	15,691,777
2032	3,870,148	12,293,653	12,293,653	55,390	16,219,191
2033	4,034,629	0	-	55,390	4,090,019

Amortization of Unfunded Liability as of July 1, 2015

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2005	BRI-HA	4,966	4.50%	24	8,059	13
2005	BRI-Town	143,762	4.50%	24	233,305	13
2006	BRI-HA	6,739	0.00%	15	6,739	5
2016	Fresh Start	7,543,027	3.10%	17	7,543,027	17